

CITY OF BLAINE
SENIOR HOUSING OPERATIONS - COMBINED
2012 Budget

	2009 Actual	2010 Actual	2011 Budget	2011 Projected	2012 Recommended
<u>Beginning Fund Balance</u>	\$ 1,329,030	\$ 1,281,263	\$ 1,155,899	\$ 1,155,899	\$ 1,190,359
<u>Revenues</u>					
Rentals					
Apartments	1,255,182	1,327,535	1,351,790	1,355,670	1,372,190
Garage/plug-ins	33,467	35,088	35,720	35,790	35,720
Laundry, storage revs	16,022	20,665	19,250	21,000	20,250
Investment earnings	39,425	16,718	29,540	33,400	39,200
Other	4,016	3,837	3,120	4,940	3,560
Total Revenues	1,348,112	1,403,843	1,439,420	1,450,800	1,470,920
<u>Expenses</u>					
Management fees	83,656	88,571	90,200	90,440	91,510
Other operating costs	257,354	300,010	292,660	270,820	269,720
Insurance	25,278	26,430	26,050	25,560	26,210
Utilities	123,155	119,448	128,610	121,160	124,190
Building maintenance	278,802	306,991	292,210	281,200	284,000
Misc. contractual	2,277	4,061	4,000	3,930	4,000
Property taxes and Licenses	173,514	186,340	181,150	193,930	197,740
City Admin. Charges	26,400	26,400	26,400	26,400	26,400
Depreciation	254,116	245,942	252,300	180,420	180,420
Total Operating Expenses	1,224,552	1,304,193	1,293,580	1,193,860	1,204,190
Net Operating Income	123,560	99,650	145,840	256,940	266,730
Debt Service Transfer	312,331	302,391	305,000	305,000	305,000
Capital Maintenance	38,225	25,538	72,110	71,000	187,900
Capital Projects	74,887	143,027	43,500	26,900	27,500
Other Expenses	425,443	470,956	420,610	402,900	520,400
<u>Net Additional Fund Balance</u>	\$ (301,883)	\$ (371,306)	\$ (274,770)	\$ (145,960)	\$ (253,670)
<u>FUND BALANCE RESERVE</u>					
Beginning	1,329,030	1,281,263	1,155,899	1,155,899	1,190,359
Add net income	(301,883)	(371,306)	(274,770)	(145,960)	(253,670)
Add depreciation	254,116	245,942	252,300	180,420	180,420
Y/E Fund Balance Reserve	1,281,263	1,155,899	1,133,429	1,190,359	1,117,109
<u>Working Capital Reserve:</u>					
Debt Service	312,000	302,000	305,000	305,000	305,000
Operations (1/6 of Annual Exp.)	162,000	176,000	174,000	169,000	171,000
Capital Reserve (10% Capital Assets)	980,000	1,000,000	1,000,000	1,000,000	1,000,000
	1,454,000	1,478,000	1,479,000	1,474,000	1,476,000
Working Capital Reserve Shortage	(172,737)	(322,101)	(345,571)	(283,641)	(358,891)